#### NORTHERN SECURITIES CASE.

V

MINNESOTA LEARNS ABOUT PUR-CHASE OF N. P. STOCK

#### And How It Was Paid For-Testimony of Treasurer Nichols and Vice-Presi dent Clough-E. H. Harriman Expeeted to Testify This Afternoon

The case of the State of Minnesota against the Northern Securities Company went on yesterday in room 70 in the Federal Building before Frederick G. Ingersoll of St. Paul, special examiner, and will go on again at 2 o'clock this afternoon, when, it is expected, E. H. Harriman will give estimony. On account of the illness of his brother, W. M. Harriman, Mr. Harriman did not come downtown yesterday, and a subpæna did not reach him.

Edward T. Nichols, secretary and treasurer of the Northern Securities Company and secretary and assistant treasurer of the Great Northern Railway, was the chief witness yesterday. Marcus D. Munn, chief counsel for Minnesota, asked him a number of questions, the answers to which counsel hoped would show that, in effect, it was not a bona-fide purchase by which the Northern Securities Company acquired the controlling interest in the Northern Pacific and Great Northern railways. The effort was not successful. Mr. Nichols testified that the Northern Securities Company was incorporated under the laws of New Jersey November, 1901. In the month of its incorporation and in the following month the company borrowed \$10,000,000.

"On Jan. 1, 1902," said Mr. Munn, "it appears that the company received \$41,085,-000. It would be interesting to know where that money came from?"

"On that day," answered Mr. Nichols, the outstanding preferred stock of the Northern Pacific was called in and \$75,000,-000 of common stock issued in its place. We acquired \$11,085,000 of Northern Pacific old preferred stock and some of the common stock in exchange for cash and for stock of the Northern Securities Company. Northern Pacific stock thus acquired we sold for \$41,085,000."

Did the Northern Securities Company e any money at the time it acquired Northern Pacific stock?" asked Mr Between the time the resolution au-

thorizing the purchase was passed and the time the stock was delivered we got "How much actual cash did the business require?"
"We bought \$41,085,000 of Northern Pa-

cific preferred and \$37,000,000 of the com-mon for \$82,491,871 of Northern Securities stock and \$8,915.629 in cash."
"Where did the cash come from?"
"A check from the treasurer of the North-

ern Pacific Railway Company was given to me. I deposited it with J. P. Morgan & Co. I then drew a check on Morgan Precisely," said Mr. Munn, "but where

did the cash come from? We borrowed \$8,915,629 from Morgan

As he left the stand Mr. Nichols handed to the special examiner the following state-ment of the receipts and disbursements ment of the receipts and disbursements of the Northern Securities Company from the time of its incorporation to Feb. 28, 1902: RECEIPTS.
To sale of Northern Securities Co.'s

> \$8.816.856.00 \$54,091,858.00

34,709,002.50

ock to incorporators. \$30,000 och proceeds sale Nor. Pac. pfd, stock 41,085,000.00 To dividends collected On Nor. Pac. pid. stock. \$410.850 On Nor. Pac. com. stock. 1,533,622 On Gt. Nor. pfd. stock. 1,672,384

DISBURSEMENTS. purchase, Northern Pacific stock purchase, Norhern Pacific con repayment on account money borincorporation tax, State of New Jer-

sey.

It is a paid to United States Government on original issue of Northern Securities Company's stocks.

Bu miscellaneous expenses.

By divident paid on Northern Securities 3.483.953.00

\$54,691,856.00 After luncheon Col. W. P. Clough, fourth vice-president of the Northern Securities Company, took the stand and was ques-

Company, took the stand and was questioned about what took place at a meeting of the directors of the Northern Securities Company on Nov. 15, 1991, at which the proposition to acquire the Harriman and Pierce holdings of Northern Pacific stock was discussed. He said that Mr. Steele and Mr. Perkins of J. P. Morgan & Co. were present at the meeting. They produced figures to show how much Northern Pacific stock Morgan & Co. held.

"When I looked at those figures," said

Pacific stock Morgan & Co. held.

"When I looked at those figures," said Col. Clough, "I saw that Morgan & Co. didn't hold as much Northern Pacific stock as was supposed they did. We declined to take the stock offered, but three days later new negotiations were concluded by which we got the Morgan, Harriman and Pierce stock. The Harriman and Pierce stock was bought and paid for on Nov. 18, 1901."

Col. Clough, testified that he had a second control of the control of Clough testified that he had ex-

amined the laws of various States before Securities Company was formed to dout in which State a charter broad enough for the company could be had He said it finally came down to a choice between New York and New Jersey.

Didn't you make an examination of charter of the St. Peter Company of Minnesota, a company chartered under laws of Minnesota Territory, with the idea f getting a charter old enough to anteof getting a charter old enough to allo-date the laws of the State of 1874 and 1881?"
"We did not," answered Col. Clough.
"We simply heard that the St. Peter charer was for sale and we looked into it. We ound that it was not broad enough for a great holding company like the Securities company, and dropped it."

"What did you pay for the Harriman and Pierce holdings?" "We paid 115 for the preferred stock and par for the common."

#### READING DENIES POOLING. Answer to W. R. Hearst's Charges Relative

to Coal Combination. WASHINGTON, Nov. 18.-The Interstate Commerce Commission to-day received the answer of the Philadelphia and Reading Railway to the petition of William Randolph Hearst relative to the alleged unlawful combination of the anthracite coal-carrying roads and the pooling of their interests.

The Reading road admits that in respect of a comparatively small proportion of anthracite and bituminous coal carried by it over its lines, it is a common carrie in the meaning of the Interstate Commerce act of 1897, but denies that it has done any thing in violation of that act and specifically denies in general and in detail each and every statement, charge and reference contained in the petition and also every charge of unlawful combination, pool or

agreement.
The Reading company also denies the allegation in the petition that in the period from 1898 to 1992 the six coal-carrying roads pooled their freights and freight traffic anthracite coal so as to divide the same etween the different lines and also divided

pooled their freights and freight traffic in anthracite coal so as to divide the same between the different lines and also divided the proceeds of the carriers from the transportation of coal in the agreed proportions. The answer, which is signed by John J. Jones, coal freight agent of the Reading road, asks that the petition be dismissed by the commission.

Frisco's Railroad Purchase.

The St. Louis and San Francisco Railway Company concluded yesterday the details of its purchase of the St. Lou'a, Memphis and Southern Railroad by the execution of a collateral trust agreement under which its collateral trust agreement under which its collateral trust notes have been issued for \$4,000,000. The Eastern Trust Company is trustee under the collateral trust agreement and countersigns the notes

GOSSIP OF WALL STREET.

The room crowd is unrelentingly bearish It cannot see any good on the long side of the market. The unanimity of this sentiment remarkable. Operations for a rise anywhere n the list meet opposition in the room. The Valdorf contingent sold stocks again yester dayafternoon. Many professional traders expect to see the low prices of last Friday's seesion repeated before the end of this week Monetary conditions are being made a grea deal of, both by professional traders and by ommission house authorities. The latte advise against buying stocks giving it as their principal reason that they find it very difficult to borrow time money.

Traders consider Manhattan about th stock in the list to be bulled independently of general market tendencies. A great many observers who thought on Monday tion for its great activity and strength were half persuaded yesterday, on contrasting the stock with the market as a whole, that there must be some truth in rumors of a pending deal. Some room traders, on the other hand, suspected that precisely this effect was intended by the manipulating interests.

Not until the last hour of vesterday's session was there any evidence of distribution in Manhattan. The Butlers again were heavy buyers and bid up the stock. Above 140 there appeared some heavy selling from various sources. Commission houses seemed o have large selling orders, and it was though hat perhaps it was pool stock they sold traders went heavily short of the stock in the last bour, arguing that it was being bulled too hard. It is understood that a bull campaign in Manhattan was agreed ipon by the more speculative interests the Gould party several months ago. The programme is said to have contemplated 150, but it is doubtful whether existing mar ket conditions will permit of their achieving that point on this movement. The general market refused vesterday to respond t Manhattan's sensational rise in the last hal hour of trading. In the preceding session a less violent demonstration in the stock caused the entire list to rally moderately and close strong.

A curious contradiction was seen yesterday n Colorado Fuel. While the stock was de clining 3 points to 84 an urgent borrowing lemand was developing in the loan crowd Just at the close the stock loaned at a pre-mium of three-fourths of 1 per cent. Wrenn Bros. were heavy borrowers, but the demand was rather general. The explanation of the stock's loaning at a premium while declining in the market was merely that it is urgently vanted by the contending factions for voting outposes at the forthcoming meeting. The ransfer books will close to-day. It is learned that agents representing Gould interest have been quietly locating stock on which proxies may be obtained. They are not ready ret to ask for proxies, but they evidently

intend to do so if it is found to be worth while A member of the Stock Exchange writes to his Wall Street house from Kansas City that the demand there for money at from to 10 per cent is the heaviest in many years bankers throughout Missouri, Illinois, Kansas and Nebraska, he says, have caned up to the limit and are rediscounting as much as they can with the city bankers. He is unable to see how there can be any easing of the situation within less than sixty days

The continued weakness of St. Paul in yesterday's session quite offset the sentiment of Manhattan's conspicuous strength. Earnes & Moore, McIntyre & Marshall and Groesbeck were heavy sellers of St. Paul. Grossbheck is a specialist in the stock, and his orders might have come from anywhere Some of the selling by McIntyre & Marshall was thought to be for Western account. Numerous stop orders were "taken" on the decline

The room produced a rumor that a prominent speculative house that has been handling large. Western accounts was preparing to retire from business and had been selling stocks for that reason. Traders made some capital of this rumor, which was no scoper denied at one place than it was made to point to some other quarter. As nearly as anyto some other quarter. As nearly as any. body could make out there was no truth in it at all.

The buying of more than 10,000 Sugar b Goodhart was principally the cause of that stock's rise across 119. Goodhart was a heavy seller last week, several points lower The advance in the price of the re fined product influenced considerable short covering in the room. It is believed that the short interest now existing is something

The latitude for arbitrage trading between New York and London was too narrow to be profitable. London dealt in only about 20 00 shares doing nothing to speak of on balance Cabling ceased early.

Noyes bid for and took a lot of Reading ommon. There is said still to be a prett large short interest in the stock.

It is a curious thing that in the loan crow there should be a pretty constant demand for a number of inactive stocks of the charater commonly known as "cats and dogs. There seems to be no explanation of it othe than that perhaps they have been sold short on the theory that if the market does any worse, support is likely to be wholly drawn from securities of this class, whereas whatever the market may do for a while they are not likely to be bulled much. from the special demand for Colorado Fue transactions last night in the loan crowd were without feature. It did not appear there that the short interest had been ex

tended any. Harris, Gates & Co. have issued an analytica circular on Chesapeake and Ohio similar to the circular they put out not so long ago on Norfolk and Western. The circularizing of individual stocks by Stock Exchange houses that are speculatively or otherwise interested therein has become a common expedient. A great deal of it has been seen this year, more perhaps than ever before in Wall Street. Only a few days ago the house of Post & Flagg puts its name to a bullish circular on Manhattan and this week it has been very active in the stock. This form of literature has developed not only in volume, but in quality as well. Most of it bears evidence of the expert's touch, eve though, as in most instances, the conclusion or indirect inferences betray an inspired

W. DeW. Dimock, who has been the sec retary of the Harlan & Hellingsworth ship building company of Wilmington for the pas four years has returned to New York as an officer of the New York Ship Building Com-pany at 1 Broadway. Mr. Dimock was a well-known Columbia University athlete a lew years ago. During the Spanish war e served with the Naval Reserves as a Lieutenant on the Yankee.

## BUSINESS TROUBLES.

Nephew of Callahan the Hatter Assigns

to a Woman Lawyer. Lawrence M. D. McGuire, hatter, at 153 West 125th street, has made an assignment to Julia Alice Gainey, a lawyer, of 61 Park row McGuire is a nephew of the late John Calla-

CRISS-CROSS MONEY MARKET

WITH GOLD GOING WEST AND COMING FROM THERE.

That Coming in Was Arranged For a Month Age and Meantime Conditions Have Changed Temporarily-South Calling for Currency, Too, to Move Its Cotton.

The curious cross movement in money between this city and San Francisco was exemplified again yesterday. The United States Sub-Treasury paid out \$960,000 in currency on telegraphic transfer from San Francisco and there was deposited in the Sub-Treasury \$250,000 to be telegraphically transferred to San Francisco. Of the amount paid out \$460,000 went to the local agents of the Bank of British North America. At the office of that bank, 52 Wall street, this statement was made:

The money paid to us to-day by the Sub-Treasury represents Australian gold re-ceived at San Francisco and deposited in the Assay Office there. We arranged for its transfer to this city a month ago, and I suppose our San Francisco correspondents did not like to hold it up in view of the fact that the arrangements had been made. ourselves rather expected that it would be held up in San Francisco at this time when money rates there are ruling high. The whole operation is really one between Australia and London by way of New York. The money we have received will be used to buy bills of exchange on London. It, of course, adds to the amount of money here at the present time.

A great deal of interest continued to be taken in Wall Street in the cross transfer of funds. It is believed that the money which is going from this city to San Francisco represents a recalling of San Francisco funds loaned in this market during the recent high call money period. These funds are now being recalled because of the high money rates prevailing on the Pacific Coast.

The Stock Exchange firm of Zimmerman & Forshay stated yesterday that they had received from San Francisco information hat the recent transfer of large sums to California was occasioned by a considerable local demand for money to move a plentiful fruit crop and to pay taxes now due. According to their advices this demand will last for a short time only. Other advices have had it that heavy Pacific Coast wheat

exports are a factor.

The United States Sub-Treasury also transferred for banks yesterday \$200,000 to New Orleans. Like other transfers made recently to New Orleans, this money is understood to be intended for use in moving the cotton crop. Receipts of the Sub-Treasury yesterday, in payment for customs duties were sent on a very bear. customs duties were again on a very heavy scale, amounting to \$711,607. This, with the \$797,117 received in customs payments on Monday, makes a total thus lost to the Sub-Treasury by the banks for the first two days of this week of \$1,508,724.

days of this week of \$1,508,724.

Time money for short periods continued firm in tone in Wall Street yesterday. The supply obtainable was limited and high rates were quoted. For sixty days the quotation was 619 per cent, bid, offered at 7 per cent, and for ninety days 7 per cent, with some loans made as high as 8 per cent. A loan of \$500,000 was reported at the last mentioned rate. Four to six months' money was quoted at 6 per cent, asked, with borwas quoted at 6 per cent, asked, with bor-

The indications all pointed to an opinion prevailing generally in banking quarters that unusual demands upon the money market are likely to be made toward the end of the year. Brokers who want time money have become nervous, and this has helped to bring about the obtaining of high rates for short time accommoda-tions. It is known that the January interest and dividend payments are going to be very heavy, and there are also a number of large

is payable on Jan. 7. On Jan. 1, \$24,000,000 of New York Central bonds will be retired with a 3½ per cent. refunding gold bond.

The sterling exchange market was steady yesterday with the quotation for demand sterling ruling at about \$4.895 to \$4.87.

Brokers reported a good supply of loan

Brokers reported a good supply of loan bills in the market. FRISCO GETS SOME AUSTRALIAN GOLD. The Anglo-California Bank of San Francisco received yesterday \$250,000 in gold from Australia. J. & W. Seligman & Co., local correspondents of the bank, said that they understood that the gold was not to be sent here, but would be retained in San Francisco.

CANE SUGAR UP 10 C. A HUNDRED.

Beet Sugar Here Not for Sale at Present Prices-Is War Over?

All the local sugar-refining interests advanced their prices for refined sugars 10 cents per 110 pounds yesterday to the basis of 4.55 cents a pound for granulated. The advance, it was reported in the trade, refireted a decision of the interests handling the consignments of California beet sugar to this city to put these consignments in warehouse pending a better market, in-

stead of pressing the beet sugar for sale. The first consignment of the Western beet sugar reached this city on Monday. One of the members of the firm of Gustav A. Jahn & Co., which is in charge of the

onsignment, said yesterday:
"We have received 6,500 bags of beet sugar from California. It came by way of the Southern Pacific Railroad and the Morgan Line of steamships from Galveston. At the present market price of sugar there would be no profit in putting it on the market, and we are going to hold it in ware-house until the market justifies our offer-ing it for sale."

It was reported that Gustav A. Jahn &

It was reported that Gustav A. Jahn & Co. propose to store the sugar until next spring, when they expect it to bring considerably higher prices than those now ruling. Willett & Gray, publishers of the Sugar Trade Journal, said yesterday that in their opinion if the sugar is kept in storage the local refiners will announce another advance of 10 cents per 100 pounds, whereas if it is thrown upon the market the present price of refined will be reduced 10 cents per 100 pounds. Willett & Gray also said: Notwithstanding the ten-cent advance in refined sugars by all the refiners the Arbuckle company still continues to take orders at the old prices, showing that the refiners have fully protected themselves against the beet sugar getting any advan-

refiners have fully protected themselves against the beet sugar getting any advantage out of the ten-cent advance.

In some Wall Street quarters the opinion was expressed that the beet sugar will be sold without any attempt to interfere with the market of the Eastern refiners, and that the so-called war of beet and cane sugar was either ended or that a truce had been declared.

## IS THERE A CORN CORNER?

Chicago Hears That There Is One-December Prices Erratic. CHICAGO, Nov. 18 .- Another corner was foisted on an unwary public by the pit gossips on 'Change to-day. According to talk going the rounds the December corn market is in the hands of a certain speculater with a holding mounting up in the millions. Who this new corn king is is a much-mooted question. Several have

millions. Who this new corn king is is a much-mooted question. Several have been named, among them J. Ogden Armour, J. W. Oates, Isaac Elwood, John Lambert and Thomas Cleage of St. Louis.

December corn acted like a sorely congested market to-day. It was up 3½ cents early, off 1½ cents from the top and back one cent with lightning rapidity.

At the last part of the session December corn recovered from the midsession reaction on profit taking and closed at 57½ cents. on profit taking and closed at 57% cents, 2% cents up for the day.

PENNSYLVANIA FREIGHT ROAD. New Line Sixty Miles Long to He Built

Relieve Trame Congestion PHILADELPHIA, Nov. 18. - A low-grade freight line, to relieve the congestion of raffic on the main line between this city and Pittsburg will be built by the Pennsylvania Railroad. It will begin at the Susquehanna River and will be sixty miles long. The officials of the company expect that the

new road will be finished within two years and it is estimated that it will cost \$3,000,000 The final surveys for the work began on Monday, an engineering force of forty men having started at the east side of the Susquehanna River, which will be crossed by a new steel bridge for the line.

The new road is part of an extensive plan which the company had contemplated plan which the company had contemplated for shortening its line from Philadelphia to Pittsburg and which includes the building of cut-offs between Harrisburg and Pittsburg that will greatly lessen the time between those cities.

Marysville, in Perry county, at the western end of the new \$2,000,000 stone bridge over the Susquehanna which the Pennsylvania lately completed, is the point where the Pennsylvania and Northern Central railroads meet, and here the new freight line will begin. The Pennsylvania will use the Northern Central tracks on the west

the Northern Central tracks on the west side of the Susquehanna from Marysville to Mount Welf, passing by Harrisburg on the Bridgeport side of the river. At Mt. Wolf, in York county, the Pennsylvania will leave the Northern Central and begin to build its new doublest rack road.

that ends the legal phase of the matter so far as the latter road's right to accept Wabash traffic is concerned.

It is the intention of the Goulds to cross the Allegheny River a few yards up stream from Fourth street. The building of the little link of only a few hundred feet of track between Ferry street and the north shore of the Allegheny River will open up a through line from the West to the East, passing directly through Pittsburg via the Wabash, the Buffalo, Rochester and Pittsburg, the Beech Creek, the Philadelphia and Reading and the Central Railroad of New Jersey.

The line from Allegheny has been in

september last at Atlantic (ity, was filed vesterday in the Surrogates' Office. Under it the income of his estate is bequeathed to the widow, Sarah Singer, for her lifetime. On her death the property will go in equal shares to the children, Charless A. Singer of Larchmont, Mrs. Sadle Brady of 33 West Seventy-sixth street, Mrs. Josephine Chambers of 23 West Sixty-ninth street and Mortimer Singer, Hotel Netherstand. The petition accompanying the will land. The petition accompanying the will specific present the companying that the street and Mortimer Singer, Hotel Netherstand. loes not give the value of the estate.

### Cora Bradford Pleads Gullty.

Cora Bradford pleaded guilty before Judge McMahon in the General Sessions yesterday to indictments charging her with running a disorderly house and violating the Excise laws there. She paid \$500 for running the disorderly house and \$200 for running the disorderly house an sentence was suspended in the excise case. An indictment accusing her of abducting Mattie Gibson of Reading, Pa., was dismissed. The Bradford woman is now missed. The Bradford woman is now working in a Grand street store.

#### FINANCIAL NOTES.

In bank stocks two shares of City National sold at 285. The Chicago, Indianapolis and Louisville Railway Company has declared a semi-annual dividend of 2 per cent, on its preferred stock, payable Dec. 5 The Railway Steel Spring Company has declared a quarterly dividend of 1<sup>1</sup>/<sub>4</sub> per cent. on its preferred stock, payable Dec. 20.

on its prefetred stock, payable Dec. 20.

The United States Reduction and Refining Company has declared a quarterly dividend of 1½ per cent. on its prefetred stock and 1 per cent on its common stock, payable Jan. 1.

The American District Telegraph Company of Brooklyn has declared a semi-annual dividend of 3½ per cent. payable Dec. 10.

The American Colonial Bank of Porto Rico has declared a semi-annual dividend of 2½ per cent., payable Dec. 4.

Stephen Little, the expert accountant, who has been auditor of the Denver and Rio Grande Railroad for several years, has been elected secretary of that company and also of the Rio Grande Western.

A national bank has been organized at

A national bank has been organized at Stapleton, Staten Island, with a enjital of \$100,000, all of which is paid in. The bank will be known as the Stapleton National

will be known as the Stapleton National Bank.

The retiring board of directors was reelected at the annual meeting of the stockholders of the New York Dock Company yesterday. Edwin E. Thorne was elected to fill the vacancy caused by the death of Leonard Lewisohn.

J. C. Osgood, chairman of the Colorado Fuel and Iron Company, has appealed from the decision of Judge Sanborn of the United States Circuit Court in St. Paul sustaining the appointment of a master to supervise the annual meeting of the company on Dec. 10. Under the decision the master had power to decide all questions as to stockholders' rights to vote and other questions which might arise at the meeting. The case will come before Justice Brewer of the United States Supreme Court in Washinston to-day. The court directed that Hornblower, Byrne, Miller & Potter, counsel for John W. Gates, be notified and they will appear at the hearing.

DAILY TREASURY STATEMENT.

WASRINGTON, Nov. 18.—Receipts and expenditures of the Treasury were:

This day. This month. Fiscal year.

Receipts \$1,441,077 \$20,446,071 \$22,320,218

Expenditures 1,785,000 \$0,010,000 214,385,970

Deficit 323,023 3,593,929 9,003,248

"Surplus. Receipts
Expenditures
Deficit
\*Surplus National bank notes received to day for redemp-tion, \$490.672; Government receipts from internal revenue, \$251,488; customs, \$1,016,716; miscellaneous, \$172,873.

The cash statement of the United States Treasurer for Nov. 18 shows: RESERVE PUND. Gold coin and bullion. TRUST PUND. Held against notes and certificates issued \$866,081,569 General Gold coin and builtion Gold certificates
Standard silver dollars
Silver certificates

walting reimbursement Available cash balance \$204,824,754 SUB-TREASURY TRANSACTIONS. MONDAY.

\$3,902,000 5,133,000 Loss to banks on day's transactions..... \$1.231.000 ..... \$10,020,000 Loss to banks.

Loss to banks for same period previous week.

FREIGHTS ARE LIKELY TO GO UP

IF INCREASE OF RAILROAD MEN'S PAY IS PERMANENT.

Freights Are the Wages of the Railroads and the Railroads' "Cost of Living" Has Greatly Increased - President Ramsey's Notice to the Wabash Men.

President Ramsey's notice to the employes of the Wabash Railroad announcing an increase in the wages for all classes of skilled labor was made public yesterday. It foreshadows an increase in the rates of ransportation on account of the increase n pay

President Ramsey says that while the cos f living compared with the years from 1895 to 1897 has largely increased, the rate of wages in almost every class of service has been increased from 5 to 15 per cent, and the monthly pay of every one has increased as a result of the increase in work which enables every man to make not only full but overtime. In this way the increased cost of living has been nearly, if not fully, met out of increased earnings.

The position of the Wabash is then stated as follows:

the Northern Central tracks on the west side of the Susquehanna from Marysville to Mount Welf, passing by Harrisburg on the Bridgeport side of the river. At Mt. Wolf, in York county, the Pennsylvania will leave the Northern Central and begin to build its new double-track road.

The bridge will terminate on the Columbia branch of the Pennsylvania, about six miles above Columbia. The line will then pass to Columbia and down along the east side of the river on the bed of the Columbia and Port Deposit road, probably as far as Safe Harbor, Lancaster county, and then a new double-track line will be built straight across southern Lancaster county and the centre of Chester county to Downington.

WABASH IN PITTSBURG.

The Pian Now is to Cross the Allegheny for Freight Connections.

PITTSBURO, Pa., Nov. 18.—It is known positively now that the intention of the Wabash Railroad is to cross the Allegheny River and to connect with the Buffalo, Rochester and Pittsburg.

At different times rumors regarding the matter have been circulated, and in a general way it was known to be the desire to connect with the Iselia road, provided the agreement with the old Pittsburg and Western would permit it. Local opinions are to the effect that the moment Wabash freight is accepted by the Buffalo, Rochester and Pittsburg ir becomes Buffalo, Rochester

#### MONEY AND EXCHANGE.

Money on call, 3½@6 per cent.: last lean, 4 per cent.; ruling rate, 5 per cent. Time money is quoted at 6½; jer cent. for sixty days, 6 per cent, and commission for three months, and 5½@6 per cent, for four, six and nine months. Commercial paper is quoted at 5½ per cent, for prime single names and bills receivable; other names, 6@6½ per cent.

Sterling explanate models.

Sterling exchange market was dull and Sterling exchange market was dult and somewhat lower to-day. There was a light demand for bills and there was a better supply of commercials, particularly cotton, and also some loan bills. Continental exchange operation on through freight for some months.

Will of Isaac A. Singer.

The will of Isaac A. Singer, who died in September last at Atlantic City, was filled vesterday in the Surrogates' Office. Under it the income of his estate is bequeathed to the widow, Sarah Singer, for her life. Domestic color of the second of the sec

par.

Money in London, 24/624/5 per cent. Rate of discount in open market for short and three months bills, 34/634/5 per cent. Amount of bullion withdrawn from the Bank of England on balance to-day, £100,000. Paris advices quote 2 per cents, 99 francs 45 centered.

York, 49 c. Bar silver in London closed at 22 11-18d. Mexican silver dollars were quoted at 39c. New York Clearing House statement Exchanges, \$403,842,614. balance, \$11,152,377 Sub-Treasury debit balance, \$734,226.

## Live Stock Market.

Receipts of beeves were 123 head, all consigned Receipts of Deeves were 123 head, all consigned direct. No sales reported. Dressed beef steady; city dressed rative sides, 8%115gc, per 15; Texas beef, 6%7c. Cables quoted American sters at 13%145gc, dressed weight; refrigerator beef at 115%212c, per 15. Exports to day, the beef estimated, 700 beeves, 2,520 quarters of beef, to morrow, haded, norters.

Acceipts of calves, all for the market, were 124 head; 501 head on sale all told. Veals ruled quiet, but about steady in price; grassers were slow and weak, and Western calves very oull. About 220 head unseld, mainly Westerns. Veals sold at and steady. About 8 cars of stock were unsold. Sheep sold at \$2.250 \$3.50 per 100 lbs.; a few at \$3.75; lambs at \$1.502 \$5.25. Dressed nutton, 52.612c. per lb.; dressed lambs, 61-26c. Receipts of hogs were 936 head; one car on sale. No sales reported up to a late hour.

#### Court of Appeals Decisions.

Court of Appeals Decisions.

ALBANY, Nev. 18.—The Court of Appeals to-day handed down the following decisions:

Weiant, respondent, vs. Rockland Lake Trap Rock Company, appellant, Goldmark, respondent, vs. Magnolla Metal Company: Flaherty, appellant, vs. Murrat: Kalish, appellant, vs. Higgins: Motions to dismiss appeal denied, \$10 costs.

Minor, respondent, vs. Eric Railroad Company; in re-property of Brez; in re-Gorden et al., executors: Motions for reargument denied; \$10 costs.

Lorenzo, appellant, vs. Lorenzo: Motion to correct return denied, without costs.

Travell, respondent, vs. Bannermann: Motion to place on calendar and prefer granted, without costs. Travell, respondent, vs. Bannermann: Motion to place on calendar and prefer granted, without costs.

McKee Land and Improvement Company, appellant, vs. Williams, treasurer: Motion to prefer granted, case to be heard on the preferred new calendar at point where note of issue would place it.

Varnum, appellant, vs. Behn et al.: Application for permission to use old record granted.

Kane Company, appellant, vs. Talbot, assignee; Motion to prefer denied on ground case will be seasonably reached on the general calendar, without costs.

Lawson, respondent, vs. Lawson and another: Motion to open default denied, 50 costs.

Hawe, respondent, vs. New York, Westchester and Connecticut Traction Company: Motion to prefer granted, case to go on foot of next motion calendar, without costs.

Rechert, respondent, vs. Stilwell: Motion to alendar, without costs.

Rechert, respondent, vs. Moore et al.: Motion to place on calendar granted, without costs.

In re Union Trust Company trustee, &c., Ingraham et al., appellants, vs. National Sait Company et al.: Moeller, administratrix, appellant, vs. Delaware, Lackawanna and Western Railroad Company: appeal dismissed, with costs.

Connecticut Trust, &c., Company, appellant, vs. Wead and another: Judgment of Appellate Division and trial court in favor of defendant, Lestle Wead, reversed, new trial granted, costs to abide the event. Order of Appellate Division and trial court in favor of defendant, Lestle Wead, reversed, new trial granted costs to abide the event. Order of Appellate Division arming a new trial as to defendant, Charles R. Wead, affirmed and judgment absolute ordered in his favor on the stipulation, with costs.

In re Rassford Johnson Leggett avenue, Order of Appellate Division and trial court in favor of defendant, Lestle Wead, reversed, new trial granted, costs to abide the event. Order of Appellate Division arming a new trial as to defendant, Charles R. In re Rassford Johnson Leggett avenue, Order of Appellate Division and trial court in favor of defendant. In repart of

Lilienthal and enother, respondent vs. Tallman:
Lilienthal and enother, respondent vs. Delivers near nearly vs. Knights of the Maccabees;
Jewell, appellant, vs. McIntyre et al.: Judgalents
affirmed, with costs.
Lady, respondent, vs. O'Rourke: Sullivan,
respondent, vs. Prudential Insurance Company;
Servis respondent vs. Servis: Steinbach, respondent, vs. Prudential Insurance Company;
Judgments reversed, new trial granted, costs to
abide the event. Judgments reversed, new trial granted, tools ablde the event.

In re Greenwich, &c., Electric Railway Company and another: Order affirmed, with costs, In re application of Allison, Commissioner of Jurors: Order reversed and motion granted, with costs.

Menuity, appellant, vs. Mount Morris Pleetric Lichting Company: Judgment medified so as to order a new trial and as medified affirmed, costs in all courts to abide the event.

Court of Appeals Calendar. 

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Court Calendars This Day. Appellate Division—Supreme Court—Nos. 20, 21, 54, 33, 37, 6, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77. 73, 74, 75, 76, 77.
Supreme Court—Special Term.—Part I. Motion calendar called at 10-30 A. M. Part II.—Ex parte matters. Part II.—Clear. Motions. Demurrers—Nos. 95, 62. Preferred causes—Nos. 1978, 500, 1897. General colledar—Nes. 800, 600, 602, 627, 935, 957, 10-35, 1058, 1091, 1092, 1095, 1106, 1117, 1120,

3906. 7473. 5487. 7088. 3107. 4527. 8210. 7888. 8535. 8436. 8315. 6203. 7816. 6510. 6411. 8278. 6550. 8245. 8250. 7407. 7401. 8308. 7002. 8050. 7898. 8187. 8156. Part II.—Clear. Nos. 1125. 825. 749. 825. 6282. 1441. 1006. 947. 1223. 12. 0. 1227. 1288. 1310. 1196. 2715. 1158. 60.0. 1201. 8391. 650. 1239. 7709. 1404. 7525. 7297. 7718. 7624. 8222. 12283. 1236. 1485. 1486. 1496. 1409. 1508. 1631. 1537. 1588. 1601. 1608. 1230. 1620.

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